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Message Text

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73
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INFO OCT-01 EUR-25 ISO-00 AID-20 CIAE-00 COME-00 EB-11

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APPROVED BY EB/OCA/REP:LAKLIEFORTH
XMB:WARREN W GLICK
EB/IFD/ODF:EMLINTON
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R 252125Z SEP 74
FM SECSTATE WASHDC
TO AMCONSUL WINNIPEG
INFO AMEMBASSY OTTAWA

UNCLAS STATE 211594

E.O. 11652: N/A
TAGS: APUB, CA
SUBJECT: PRESS RELEASE ON EXIMBANK CREDIT TO CANADA

FOLLOWING IS FINAL TEXT OF EXPORT-IMPORT BANK RELEASE ON THE DIRECT CREDIT OF $2,250,000 TO TRANSAIR LTD., OF WINNIPEG, MANITOBA. RELEASE IS SCHEDULED FOR ANNOUNCEMENT HERE IN WASHINGTON, D.C. FOR A.M. PAPERS TUESDAY, OCTOBER 8, 1974.

QUOTE: EXIMBANK CREDIT OF $2,250,000 HELPS FINANCE $7.5 MILLION SALE OF U.S. USED JET AIRCRAFT TO CANADA

TO SUPPORT A $7.5 MILLION SALE OF ONE USED BOEING 707 JET AIRCRAFT WITH RELATED GOODS AND SERVICES TO CANADA, THE BOARD OF DIRECTORS OF THE EXPORT-IMPORT BANK OF THE UNITED STATES HAS AUTHORIZED A DIRECT CREDIT OF $2,250,000 TO FINANCE 30 PERCENT OF THE TOTAL U.S. COSTS ACCORDING TO EXIMBANK'S CHAIRMAN WILLIAM J. CASEY.
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A CREDIT OF $3,750,000 FROM PRIVATE SOURCES NOT YET

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DESIGNATED WILL FINANCE 50 PERCENT OF THE TOTAL U.S. COSTS. THE OBLIGOR, TRANSAIR LTD., OF WINNIPEG, MANITOBA, CANADA, WILL MAKE CASH PAYMENT OF THE BALANCE OF 20 PERCENT OF THE TOTAL U.S. COSTS OR $1.5 MILLION.

TRANSAIR WILL PURCHASE THE USED BOEING 707-351C COMMERCIAL JET AIRCRAFT WITH RELATED GOODS AND SERVICES FROM NORTHWEST AIRLINES, INC., OF MINNEAPOLIS, MINNESOTA. IT WILL BE USED IN CHARTER OPERATIONS CARRYING CANADIANS TO VARIOUS VACATION AREAS.

THE LOANS ARE TO BE REPAID IN 14 SEMIANNUAL INSTALLMENTS BEGINNING MAY 5, 1975. EXIMBANK'S CREDIT OF $2,250,000 WILL BE REPAID OUT OF THE LAST 6 INSTALLMENTS AT AN INTEREST RATE OF 8 PERCENT PER ANNUM, WHICH WHEN BLENDED WITH THE PORTION OF THE CREDIT FROM PRIVATE SOURCES RESULTED IN AN ESTIMATED INTEREST COST TO THE BORROWER OF ABOUT 10.04 PERCENT TO 10.29 PERCENT PER ANNUM. REPAYMENT OF EXIMBANK'S LOAN IS TO BE GUARANTEED BY FIRST NATIONAL CITY CORPORATION AND CHEMICAL BANK OF NEW YORK. UNQUOTE. KISSINGER

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TAGS: APUB, CA
To: WINNIPEG
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